

RESOLUTION NO. 065-22

The Board of County Commissioners of Clermont County, Ohio, met in regular session on the 15th day of June, 2022, at its regular place of meeting, with the following members present:

Bonnie J. Batchler, President
David L. Painter, Vice President
Claire B. Corcoran, Member

Mrs. Corcoran moved for the adoption of the following Resolution:

RESOLUTION ACCEPTING RECOMMENDATION OF THE CLERMONT COUNTY SANITARY ENGINEER TERMINATING PERFORMANCE BOND AND ACTIVATING MAINTENANCE BOND OF COMBINED WATER PERFORMANCE AND MAINTENANCE BOND DOCUMENTS FOR PARKVIEW CONDOMINIUM SUBDIVISION, SECTION 1, LOCATED IN MIAMI TOWNSHIP

WHEREAS, this Board has previously accepted a Combined Water Performance and Maintenance Bond of Grand Communities, LLC, as principal and RLI Insurance Company as surety for the installation of a water main extension and related improvements of Parkview Condominium Subdivision, Section 1, located in Miami Township on February 2, 2022, as it appears in Commissioners' Journal 320; and

WHEREAS, the Clermont County Water Resources Department has inspected the water main extension and related improvements, and approves it has been constructed according to the plans and specifications previously approved; and

WHEREAS, the Combined Water Performance and Maintenance Bond by its own terms requires a conversion to a Maintenance Bond for a period of one year to insure that the above referenced principal maintain the improvements in accordance with the Clermont County Water Resources Department Rules and Regulations of Clermont County, Ohio.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Clermont County, Ohio, with at least two-thirds of its members concurring as follows:

SECTION 1. That the performance provisions of the above referenced bond for Parkview Condominium Subdivision, Section 1 have been completed and the bond is released as to the performance aspects and the surety represented by RLI Insurance Company shall continue as surety for the maintenance aspects of the bond.

SECTION 2. That the Maintenance Bond provisions of the Combined Water Performance and Maintenance Bond is hereby effective and activated and that the said principal and sureties shall remain firmly bound to Clermont County, Ohio, in the penal sum of \$15,300.00 for the water main extension and relative improvements, as previously provided and shall continue to be so responsible for a period of one year of use from the date of this conversion during which period the Maintenance Bond shall remain in full force and effect upon the terms previously specified in said Bond.

SECTION 3. That the Clerk shall certify this Resolution to the Clermont County Sanitary Engineer who shall notify the principal and sureties of the conversion of the bond pursuant to their terms.

SECTION 4. That this Board of County Commissioners hereby finds and determines that all formal actions relative to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Mr. Painter seconded the motion and the vote thereon resulted as follows:

Mrs. Batchler, Yes; Mr. Painter, Yes; Mrs. Corcoran, Yes.

This Resolution was duly passed on the 15th day of June, 2022.

ATTEST:



Holly Isaacs, Clerk
Board of County Commissioners,
Clermont County, Ohio

APPROVED AS TO FORM ONLY:
MARK J. TEKULVE, PROSECUTOR
CLERMONT COUNTY, OHIO

By: 

Joseph Mooney, Assistant Prosecutor

Dated: 6-2-22

The Board of County Commissioners of the County of Clermont, Ohio met in Regular Session at the office of said Board at 101 E. Main Street Batavia, Ohio 45103-2960, on the 15th day of June, 2022 with the following members present:

Bonnie J. Batchler, President
David L. Painter, Vice President
Claire B. Corcoran, Member

Commissioner Corcoran moved for the adoption of the following Resolution:

RESOLUTION NO. 064-22

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MIAMI TRAILS - WES STORMWATER REVENUE BONDS, SERIES 2022, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$80,000.00 FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING THE MIAMI TRAILS - WES SUBDIVISION STORMWATER INFRASTRUCTURE LOCATED IN MIAMI TOWNSHIP, AND AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS

WHEREAS, pursuant to the provisions of Chapter 6117 of the Ohio Revised Code, the County now owns and operates, as a public utility, the Miami Trails - WES Stormwater District (the "Utility") the services of which are supplied to users within the District boundaries; and

WHEREAS, pursuant to Chapter 133 of the Ohio Revised Code the County is authorized to: issue its revenue bonds (the "Bonds") for the purpose of paying the costs of improving the Utility and for the purpose of paying the costs of debt issued to pay the costs of improving the Utility, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any redemption premium on the Bonds; and

WHEREAS, this Board has previously determined that improvements to the Utility are necessary for it to be adequate to meet the needs of the users within its boundaries, and this Board caused to be prepared by engineers suitable reports, plans, specifications and estimates of cost sufficient to determine the nature, character and cost of improving the Utility; and based upon those reports, this Board previously determined pursuant to Resolution 113-21 adopted on June 30, 2021, that it is necessary and in the best interest of the users to establish and make improvements to the Utility (the "Project"); and

WHEREAS, this Board has previously determined that the economic life of the Project is at least thirty(30) years and that the maximum life of the Bonds is therefore not later than December 1, 2052; and

WHEREAS, this Board finds and determines that it will be in the County's best interest to issue Stormwater Revenue Bonds, Series 2022 in accordance with Chapter 133 of the Ohio Revised Code

in order to pay the costs of the Project to improve the Miami Trails - WES Stormwater infrastructure, in Miami Township, in anticipation of the collection of revenues from the users of the Utility (the "Revenues") and to pay the financing costs with respect to the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Clermont, State of Ohio, with at least two-thirds of its members thereto concurring as follows:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means the denomination of \$1,000 or any integral multiple in excess thereof.

"Bond Proceedings" means, collectively, this Resolution, the Certificate of Award and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"Bond Register" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

"Bond Registrar" means the County Treasurer as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

"Bonds" means, collectively, the Serial Bonds and the Term Bonds, each as designated as such in the Certificate of Award.

"Certificate of Award" means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

"Clerk" means the Clerk of the Board of County Commissioners.

"Closing Date" means the date of physical delivery of, and payment of the purchase price for, the Bonds.

"Code" means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“County” means Clermont County, Ohio.

“County Administrator” means the County Administrator of Clermont County, Ohio or his designee, and if said position is not then occupied, the President of the Board of County Commissioners.

“County Auditor” means the County Auditor of the County.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Net Revenues” means Revenues minus Operating and Maintenance Expenses.

“Operating and Maintenance Expenses” means operating and maintenance expenses of the Utility, determined in accordance with GAAP.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Principal Payment Dates” means December 1 in each of the years identified in the Certificate of Award; *provided* that in no case shall the final Principal Payment Date of the Bonds exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County.

“Purchase Agreement” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator in accordance with Section 6.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Term Bonds” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Board determines that it is necessary and in the best interest of the County to issue bonds of this County in the maximum principal amount of \$80,000.00 (the “Bonds”) for the purpose of paying the cost of improving the Miami Trails - WES Stormwater infrastructure, in Miami Township, in anticipation of collection of user fees from the properties in the District. The Bonds shall be issued pursuant to Chapters 133 and 6117 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the other County monies available for the purpose, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County (or withheld by the Original Purchaser on behalf of the County as described below) shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. The Certificate of Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of financing costs related to the Bonds on behalf of the County. Any portion of those proceeds received by the County representing premium (after payment of any financing costs identified in the Certificate of Award) shall be paid into the Bond Retirement Fund. Any portion of those proceeds received by the County representing accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award; *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the County Administrator in the Certificate of Award, which determination shall be in the best interest of and financial advantage to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantage to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 4.00% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds

payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the County on or before the 45th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Administrator, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Administrator, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities, and interest rate or rates selected by the County. If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of

\$1,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$1,000 are then outstanding, each \$1,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$1,000. If it is determined that one or more, but not all, of the \$1,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$1,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$1,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate, and maturing on the same date as, the Bond surrendered.

(iii) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by delivering a copy of the redemption notice in writing, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(iv) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in

trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the County to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities; *provided* that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Administrator on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the County nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Section 6. Sale of the Bonds to the Original Purchaser. The County Administrator is authorized to sell the Bonds at private sale to the County Treasurer who intends to hold them until maturity and has no present intent to resell the Bonds, at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the County Treasurer, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the County Treasurer of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

The County Commissioners, or any of them, the County Administrator, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

Section 7. Pledge of Net Revenues. The Bonds shall be paid solely from the Net Revenues of the Utility. The Bonds do not constitute a pledge of and are not payable from any other funds of the County, and do not constitute a pledge of and are not payable from any funds of the State of Ohio or any of its political subdivisions.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Administrator or any other officer of the County having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Bonds as the County is permitted to or required to make or give under the federal income tax laws, including, without

limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The County Administrator or any other officer of the County having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Reserved

Section 10. Bond Counsel. The legal services of the law firm of Locke Lord LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this County, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The County Administrator is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 11. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and an executed copy of the Certificate of Award to the County Auditor.

Section 12. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Commissioner Painter seconded the motion and upon call of the roll, the vote resulted as follows:

Mrs. Batchler

Yes

Mr. Painter

Yes

Mrs. Corcoran

Yes

The foregoing is a true and correct excerpt from the minutes of the meeting on June 15, 2022, of the Board of County Commissioners of Clermont County, Ohio, showing the adoption of the Resolution hereinabove set forth.

Dated: June 15, 2022

Nancy Isaacs

Clerk, Board of County Commissioners
Clermont County, Ohio

This Resolution was prepared and approved by:

Todd L. Cooper

Todd L. Cooper, Partner
Locke, Lord LLP

**APPROVED AS TO FORM:
MARK J. TEKULVE, PROSECUTOR
CLERMONT COUNTY, OHIO**

BY: [Signature]
Assistant Prosecutor

DATE: 5-17-22